Saskatchewan
Finance

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Economic and Financial Position
July, 1983

Hon. Bob Andrew
Minister of Finance

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Michael Costello
Deputy Minister
of Finance

Report from the Minister of Finance

I am pleased to present my annual summary report on Saskatchewan's economic and financial position.

This review provides the latest major economic statistics for the 1982 calendar year and the financial results of the government for the fiscal year ended March 31, 1983.

1982 was a year in which serious recessionary pressures were felt both nationally and internationally. Saskatchewan was not immune to the recession. The province's Real Gross Domestic Product fell 4.7 per cent from the 1981 level. This downturn in Saskatchewan's overall economic performance was caused by pressures both internal and external to the province. In spite of a record grain harvest, there was a 19.2 per cent decline in net farm income. Both the volume of potash sales and the average price received for Saskatchewan's production declined in 1982, as agricultural incomes were depressed worldwide and foreign competition increased. Between 1981 and 1982, the value of potash sales declined 35.6 per cent. Uranium markets were also weak, with the value of sales declining 12.4 per cent from 1981 levels.

Weak demand for the province's exports, and the general climate of caution that accompanied the worldwide downturn, discouraged investment and consumer spending in Saskatchewan during 1982.

These were the kinds of economic pressures facing our government when we took office in May, 1982. In November of that year, I presented my first budget to the province. The budget sought to deal with the reality of the economic situation in a way that would encourage confidence in the economy, both for consumers and producers.

The Government removed the provincial road tax on gasoline and diesel fuel, putting $122 million back in consumers' pockets and lowering transportation costs for businesses.

A home mortgage assistance program was introduced which provided for subsidized mortgage rates, and saved consumers $35 million.

During 1982, public utility rates were frozen. This too increased the spending power of consumers and businesses. In November of 1982, the Public Utilities Review Commission was established. The Commission will insure that any future utility rate increases are fully and publicly discussed and evaluated.

To ensure that oil production in the province returned to capacity, in a situation of declining world oil prices and increasing costs, the government made significant modifications to oil royalties. We also provided new incentives to encourage greater exploration and development activity.

Along with these initiatives, the government undertook a very rigorous review of its spending priorities and productivity. The result is a leaner, trimmer, public sector committed to encouraging the private sector as the best means of attracting new investment, new enterprises and new jobs.

The effect of these policies has been positive. In 1982, many elements of the Saskatchewan economy showed strong resilience against the worsening domestic and international economic situation.

Total personal income rose 6.7 per cent between 1981 and 1982. While inflation and unemployment remained major concerns in Saskatchewan, their levels compared very favourably with those of other provinces. The unemployment rate was 6.2 per cent in the province, compared to 11 per cent nationally. Inflation was 9 per cent in Saskatchewan compared to 10.8 per cent nationally. The removal of the tax on gasoline and the freeze on utility rates, in large part, explain the better inflation performance.

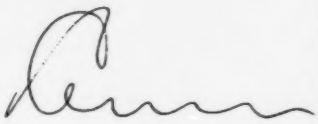
While housing starts continued to fall in the rest of Canada, the Saskatchewan picture improved from 5,972 starts in 1981 to 6,822 starts in 1982, a 14 per cent increase.

The government's initiatives in the oil industry paid substantial economic dividends during 1982. Exploration and production activity increased dramatically with the volume of oil sold reaching 8.1 million cubic metres (51 million barrels), an increase of 9.8 per cent over 1981 levels.

In the face of a difficult national and international economic environment, Saskatchewan's economy performed relatively well in 1982. A reflection of this attractive economic climate is the fact that Saskatchewan was the only province to show an increase in the number of people employed in 1982. Saskatchewan added 1,000 jobs while 360,000 were being lost in the rest of Canada.

The Government of Saskatchewan's financial results for fiscal year 1982-83 are a reflection of the downturn in the economy. On a combined Consolidated and Heritage Fund basis, revenues reached $2,694.1 million. Expenditures were $2,919.1 million, for a combined deficit of $225 million. The deficit is a controlled and manageable one, as reflected by the fact that it is virtually the same as that forecast in my November budget. We felt this deficit was necessary to maintain the basic support programs that are very essential in difficult economic times. As well, it was considered necessary to stimulate and help restore confidence in the economy.

The Government is committed to a course of sound, financial management of the public purse, and the creation of a strong economic future for Saskatchewan. I believe the record to date reflects the responsible manner in which the Government has approached its work and I am confident that these actions have set a firm foundation upon which a solid future can be built.



Bob Andrew
Minister of Finance

Economic Highlights

Gross Domestic Product

Saskatchewan's Gross Domestic Product at market prices, which measures the total value of goods and services produced in the province, increased 1.6 per cent between 1981 and 1982, to almost $15 billion. The positive impact of a record grain harvest was offset by sharp declines in investment and in potash exports.

After adjusting for price changes, Saskatchewan's Real Gross Domestic Product declined by 4.7 per cent in 1982, following a 7.8 per cent increase in 1981.

Personal Income

Total personal income rose 6.7 per cent between 1981 and 1982. Wages, salaries and supplementary labour income advanced 9.6 per cent but this gain was partially offset by a 19.2 per cent decline in net farm income. The "other income" component of personal income rose 14.2 per cent between 1981 and 1982, with higher interest income as a major contributing factor.

Consumer Prices

The 1982 Consumer Price Indices for Regina and Saskatoon were 9.0 per cent above the 1981 level. This compares favourably with a 10.8 per cent increase nationally. The removal of the provincial gasoline tax and a freeze on utility rates contributed to the province's better inflation performance.

Population and Labour Force

Saskatchewan's population on June 1, 1982 was 981,400, compared to 968,300 on June 1, 1981.

In 1982, Saskatchewan was the only province to record an increase in employment. However, the increase of 1,000 jobs was more than offset by a rise of 9,000 in the province's labour force and, as a result, the unemployment rate rose from 4.6 per cent in 1981 to 6.2 per cent in 1982. Saskatchewan had the lowest unemployment rate in the country, well below the national rate of 11.0 per cent.

Agriculture

In 1982, Saskatchewan farmers planted a large acreage and achieved near-record yields. This resulted in a record grain crop.

Total production of the six principal grains and oilseeds was 23.1 million tonnes, 17 per cent above the volume harvested in 1981 and 27 per cent above the ten-year average. Cool, unsettled weather in the harvest season caused some deterioration in the quality of the crop. An estimated 57 per cent of hard spring wheat was graded in the top two grades and 43 per cent in the 3CW and Canada Feed grades. This compares with a ten-year average of 68 per cent in the top two grades and 32 per cent in the lower grades.

Despite the record volume of grain produced, farm cash receipts from grain production declined 4.4 per cent between 1981 and 1982 as a result of a poorer quality harvest and declining prices in world markets. This decline was partially offset by a 7.3 per cent increase in cash receipts from livestock and livestock products. Overall, total farm cash receipts were down 3.2 per cent.

Net farm income declined 19.2 per cent from its 1981 level to $1.3 billion. In 1981, net farm income had been more than double its 1980 level.

As a result, net farm income in 1982 remained at nearly twice its 1980 level, despite the decline from the 1981 peak.

Minerals

The total value of mineral sales in 1982 increased marginally from $2.24 billion in 1981 to $2.25 billion in 1982. A decline in the value of potash and uranium sold was offset by increased production and sales of crude oil.

The volume of oil sold between 1981 and 1982 increased to 8.1 million cubic metres (51 million barrels). Between 1981 and 1982, the value of oil sales increased by 44.9 per cent. Royalty reductions and other provincial and federal incentives to the industry were instrumental in bringing about recovery in the oil industry.

Both the volume of potash sales and the average price received for Saskatchewan's production declined in 1982, as agricultural incomes were depressed worldwide and foreign competition increased. Between 1981 and 1982, the value of potash sales declined 35.6 per cent.

Uranium markets were also weak, with the value of uranium sales declining 12.4 per cent between 1981 and 1982.

Manufacturing

The total value of manufacturing shipments produced in Saskatchewan declined 6.6 per cent in 1982 to $2.3 billion. The manufacture of food and beverage products and of printed material increased while other sectors experienced lower production.

Retail Trade

Between 1981 and 1982, the total value of retail trade in Saskatchewan increased 3.9 per cent to $4.0 billion.

Private and Public Investment

Total private and public investment in the province in 1982 was $4.8 billion, down from $5.2 billion in 1981. The mining and utilities sectors recorded increases in investment while other sectors had declines. Housing starts increased from 5,972 in 1981 to 6,822 in 1982. Saskatchewan was the only province in Canada where housing activity increased substantially in 1982.

Saskatchewan Economic Statistics

Calendar Year	1978	1979	1980	1981	1982
Gross Domestic Product — Current Market Prices — Millions of Dollars					
Personal Expenditure on Goods and Services	5,118	5,609	6,203	7,224	7,695
Government Expenditure on Goods and Services	1,712	1,902	2,201	2,553	2,958
Gross Fixed Capital Formation	2,460	3,174	3,383	4,111	3,659
Value of Physical Change in Inventories					
Non-Farm	(94)	68	(28)	99	(100)
Farm Inventories and Grain in Commerical Channels	146	(182)	(578)	402	271
Exports of Goods and Services	4,259	5,257	6,733	6,665	6,504
Minus: Imports of Goods and Services	4,107	4,795	5,270	6,252	6,059
Total Expenditures	9,494	11,033	12,644	14,801	14,927
Residual Error of Estimate	14	(96)	164	(85)	27
Gross Domestic Product	9,508	10,938	12,808	14,716	14,954
Annual Rate of Change (Per Cent)	14.0	15.0	17.1	14.9	1.6
Per Capita Gross Domestic Product (Current Dollars)	10,072	11,477	13,327	15,197	15,244
Gross Domestic Product — Millions of Constant 1971 Dollars					
Personal Expenditure on Goods and Services	3,021	3,039	3,031	3,178	3,102
Government Expenditure on Goods and Services	868	894	908	950	969
Gross Fixed Capital Formation	1,286	1,504	1,459	1,636	1,295
Value of Physical Change in Inventories					
Non-Farm	(27)	30	(14)	19	(79)
Farm Inventories and Grain in Commercial Channels	51	(76)	(178)	98	65
Exports of Goods and Services	1,721	1,692	1,750	1,692	1,763
Minus: Imports of Goods and Services	2,054	2,091	1,982	2,109	1,946
Total Expenditures	4,866	4,991	4,975	5,464	5,169
Residual Error of Estimate	7	(43)	64	(31)	9
Gross Domestic Product	4,874	4,948	5,039	5,432	5,179
Annual Rate of Change (Per Cent)	4.6	1.5	1.8	7.8	(4.7)
Per Capita Gross Domestic Product (1971 Dollars)	5,163	5,192	5,244	5,610	5,279
Gross Domestic Product at Factor Cost by Industry — Millions of Dollars					
Agriculture	1,660	1,662	1,906	2,248	2,473
Forestry	19	22	25	27	29
Mining	825	1,032	1,398	1,321	1,057
Construction	504	610	676	789	686
Total Primary Industries and Construction	3,009	3,326	4,005	4,385	4,245
Manufacturing	534	644	801	969	885
Transportation, Communications, and Storage	743	834	906	995	1,125
Utilities	203	237	234	253	334
Trade	901	1,045	1,179	1,394	1,456
Finance, Insurance and Real Estate	1,215	1,320	1,434	1,690	1,739
Services	1,475	1,683	1,944	2,208	2,477
Public Administration	779	848	1,031	1,261	1,424
Gross Domestic Product at Factor Cost	8,858	9,937	11,533	13,154	13,685
Indirect Taxes Less Subsidies	664	905	1,438	1,477	1,296
Residual Error of Estimate	(14)	96	(164)	85	(27)
Gross Domestic Product	9,508	10,938	12,808	14,716	14,954
Trade with the Rest of Canada and Abroad — Current Market Prices — Millions of Dollars					
Exports					
Grain	1,837	2,163	2,884	2,698	2,807
Crude Oil	771	977	1,370	1,264	1,414
Potash	496	733	1,010	998	643
Manufactured Goods to Rest of Canada	478	583	654	763	713
Other	677	801	815	942	926
Total Exports	4,259	5,257	6,733	6,665	6,504
Imports					
Crude Oil	96	161	241	308	332
Natural Gas	91	108	120	160	175
Manufactured Goods from Canada	1,655	1,939	2,125	2,375	2,296
Other	2,266	2,588	2,784	3,409	3,256
Total Imports	4,107	4,795	5,270	6,252	6,059

Saskatchewan Economic Statistics	1978	1979	1980	1981	1982
Trade with the Rest of Canada and Abroad — Millions of Constant 1971 Dollars					
Exports					
Grain	775	712	780	734	884
Crude Oil	146	137	139	114	124
Potash	261	289	289	261	206
Manufactured Goods to Rest of Canada	244	261	261	278	245
Other	295	293	281	305	304
Total Exports	1,721	1,692	1,750	1,692	1,763
Imports					
Crude Oil	22	33	39	41	36
Natural Gas	10	10	9	10	10
Manufactured Goods from Canada	869	890	860	872	795
Other	1,153	1,158	1,074	1,186	1,105
Total Imports	2,054	2,091	1,982	2,109	1,946
Personal Income —Millions of Dollars					
Wages, Salaries and Supplementary Labour Income	3,935	4,458	5,133	5,862	6,424
Net Income Received by Farm Operators from Farm Production	895	814	674	1,636	1,296
Other Income	2,277	2,616	2,957	3,750	4,281
Total Personal Income	7,107	7,888	8,764	11,248	12,001
Farm Income — Millions of Dollars					
Farm Cash Receipts	2,500	3,033	3,289	3,956	3,883
Income in Kind and Supplementary Payments	31	36	48	92	37
Realized Gross Farm Income	2,531	3,069	3,338	4,049	3,920
Minus: Operating and Depreciation Charges	1,676	2,036	2,359	2,816	2,925
Realized Farm Net Income	856	1,033	979	1,233	996
Value of Inventory Change	43	(220)	(315)	435	307
Total Net Income of Farm Operators from Farm Production	898	813	663	1,668	1,302
Minus: Amounts Included in Other Components of Gross Domestic Product and Transfers to Persons	7	13	14	32	6
Plus: Inventory Adjustments	(4)	5	19	0	0
Minus: Revisions not yet Incorporated in Provincial Accounts	(8)	(8)	(6)	0	0
Net Income Received by Farm Operators from Farm Production	895	814	674	1,636	1,296
Population and Labour Force — Thousands of Persons					
Population as of June 1	944	953	959	968	981
Labour Force	421	433	443	453	462
Employed	400	415	423	432	433
Unemployed	21	18	19	21	28
Unemployment Rate (Per Cent)	4.9	4.2	4.4	4.6	6.2
Unemployment Rate of Canada (Per Cent)	8.4	7.5	7.5	7.6	11.0
Consumer Price Index — Annual Percentage Change					
Regina	9.0	8.4	10.1	11.7	9.0
Saskatoon	7.8	8.9	10.5	11.7	9.0
Canada	8.8	9.2	10.2	12.5	10.8
Value of Mineral Sales — Millions of Dollars					
Oil	689	727	862	821	1,190
Potash	496	733	1,010	998	643
Uranium	261	258	232	258	226
Other	84	124	147	166	182
Total Value of Mineral Sales	1,531	1,843	2,251	2,243	2,251
Volume of Mineral Sales					
Oil — Thousands of Cubic Metres	9,623	9,362	9,313	7,409	8,134
Potash — Thousands of Tonnes	6,453	7,146	7,127	6,361	5,087
Uranium — Thousands of Kilograms	4,474	3,255	2,774	3,123	3,195
Private and Public Investment —Millions of Dollars					
New Capital Investment					
Construction	1,350	1,753	1,874	2,129	2,027
Machinery and Equipment	1,043	1,351	1,451	1,835	1,551
Total New Capital Investment	2,393	3,104	3,325	4,027	3,578
Repair and Maintenance	678	796	986	1,124	1,192
Total Private and Public Investment	3,071	3,899	4,311	5,151	4,770
Other					
Value of Manufacturing Shipments — Millions of Dollars	1,514	1,863	2,107	2,478	2,315
Value of Retail Trade — Millions of Dollars	2,874	3,202	3,453	3,876	4,027
Housing Starts — Units	9,527	11,742	6,250	5,972	6,822
Electric Power Generated — Millions of K.W.H.	8,862	9,118	9,204	9,683	9,970

Note: Components may not add to totals due to rounding.
Source: Saskatchewan Bureau of Statistics, Saskatchewan Energy & Mines, Statistics Canada.

Financial Highlights

1982-83 Fiscal Year Preliminary Results

Summary of Fiscal Position

On a combined Consolidated and Heritage Fund basis, budgetary revenues reached $2,694.1 million. Budgetary expenditures were $2,919.1 million, for a combined deficit of $225 million in fiscal year 1982-83.

Budgetary Transactions

Combined budgetary revenues rose by 1.1 per cent in 1982-83 to $2,694.1 million. A drop in Equalization revenue of $141.9 million resulted from federal government changes to the Equalization formula. Saskatchewan is no longer eligible for Equalization payments, and must repay some overpayments received in prior years. Poor economic conditions were reflected in the government's revenue position with potash revenues down 80.1 per cent, and Corporation Income Tax receipts down 6.2 per cent from 1981-82 levels.

These reduced revenues were offset by gains in Individual Income Tax (up 33.5 per cent), and oil revenues which were 31.4 per cent higher than the 1981-82 level, reflecting higher oil prices and oil export charge payments.

Combined budgetary expenditures were $2,919.1 million in 1982-83, a 15.6 per cent increase over the previous year. The downturn in the economy resulted in substantially increased government expenditures for various support programs.

During 1982-83, the Department of Northern Saskatchewan was reorganized, with many of its functions being assumed by program departments across the government.

Because of greater government productivity, $30 million of savings were identified to form a Special Projects Fund. The Special Projects Fund will be used to finance productive public sector capital projects.

Financing and Debt Management

During 1982-83, the province arranged $934.3 million in medium and long term financing to help meet the capital investment requirements of Saskatchewan's Crown corporations. This was accomplished through the issue and sale of Province of Saskatchewan bonds, with proceeds advanced to the following Crown corporations: Saskatchewan Power Corporation ($396.5 million), Saskatchewan Telecommunications ($100.0 million), Potash Corporation of Saskatchewan ($100.0 million), Saskatchewan Mining Development Corporation ($152.7 million), Crown Investments Corporation of Saskatchewan ($75.0 million), Saskatchewan Housing Corporation ($20.4 million), Saskatchewan FarmStart Corporation ($20.4 million), and Saskatchewan Land Bank Commission ($9.5 million).

The 1982-83 financing for the Crown corporations was raised in various public and private capital markets in Canada and abroad. $110.1 million was obtained from the Canada Pension Plan Investment Fund, $300.0 million from the Canadian domestic public market, $125.0 million from Canadian dollar private placements, $275.0 million (U.S.) from the Euro dollar public bond market, Swiss Francs 100 million from the Swiss public market and Swiss Francs 150 million from the Swiss private placement market. The proceeds from both of the Swiss Franc transactions were swapped for U.S. dollars.

In 1982-83, two private placement issues were arranged, one in the name of the Crown Investments Corporation of Saskatchewan ($15 million) and one in the name of the Municipal Financing Corporation of Saskatchewan ($15 million). These two issues were guaranteed by the province. Also, in April of 1982, the Saskatchewan Oil and Gas Corporation received a $28 million equity advance from the Saskatchewan Heritage Fund.

The province increased its weekly auction of 91 - day Treasury Bills from $10 million to $25 million during 1982-83, yielding $195 million to assist in the financing of the deficit.

Contributions to the province's sinking funds amounted to $22.1 million in 1982-83, of which $21.6 million pertained to debt incurred for the purposes of Crown corporations. Debt redemption, other than short term, totalled $63.6 million in 1982-83.

Assets, Liabilities and Equity

Total assets of the Consolidated Fund were $3,805.1 million at March 31, 1983. Total assets of the Saskatchewan Heritage Fund amounted to $1,204.2 million on March 31, 1983. Current assets of the Heritage Fund were $260.3 million while loans and investments in Crown corporations totalled $943.9 million. On a combined basis, total assets were $4,829.0 million at March 31, 1983. Gross debt of the province as at March 31, 1983 was $4,378.0 million. Approximately 91 per cent of the gross debt has been incurred to finance the capital investments by Saskatchewan's Crown corporations. Saskatchewan Power Corporation and Saskatchewan Telecommunications are charged with approximately 37.8 per cent and 15.8 per cent respectively, of the province's gross debt liability at March 31, 1983.

The sinking funds available for debt redemption totalled $314.6 million at March 31, 1983.

At March 31, 1983, the combined equity of the province in the Consolidated Fund and the Saskatchewan Heritage Fund was $713.6 million.

Effective April 1, 1982, the government changed its accounting policy regarding working capital advances. The balance of working capital advances, at that date, were written off to equity or transferred to other loans and advances.

1983-84 Budget Estimates

In 1983-84, it is estimated, that on a combined Consolidated and Heritage Fund basis, revenues will reach $2,808 million, with expenditures of $3,125 million, producing a budgetary deficit of $317 million.

The expected continued weakness in government revenues is primarily due to declining international oil prices. Revenues received from the Oil Export Charge are projected to reach only $23.7 million in 1983-84, a reduction of approximately $190 million from the 1982-83 level.

Potash revenues, as well, will be weak in 1983-84, reaching $64.1 million. This level is well below the 1981-82 level of $185 million.

Other budgetary revenue estimates include receipts from individual income tax ($708.7 million), corporation income tax ($116.6 million), and sales tax ($359 million).

Budgetary expenditure levels expected for 1983-84 reflect a program of govenment restraint and streamlining including a major government reorganization. The reorganization includes the transfer of the Corrections Division from the Department of Social Services to the Department of Justice. The Continuing Care Division, previously in the Department of Social Services has been transferred to the Department of Health. Apprenticeship programming and manpower planning activities of the Department of Labour have been transferred to the Department of Advanced Education and Manpower to contribute to the government's strengthened emphasis on skills training and technical education. These, as well as other organizational changes, have been devised to get better results from the dollars spent.

During 1983-84, it is estimated that Heritage Fund revenues will reach $739.1 million with expenditures of $714.1 million. Included in these expenditures is a planned dividend from the Heritage Fund to the Consolidated Fund of $630 million.

Early in the 1983-84 fiscal year, amendments were made to the Heritage Fund (Saskatchewan) Act. The changes include removing the requirement that the Heritage Fund's dividend to the Consolidated Fund not exceed 80 per cent of the estimated annual revenues of the Heritage Fund. This step was taken to make the Heritage Fund a more flexiole tool in its revenue stabilization function.

As well, two new Divisions were established in the Heritage Fund, the Research and Development Division and the Agricultural Division. These changes will make the Heritage Fund a more flexible and meaningful vehicle to enhance the long-term economic well-being of the province. Its previous role in the financing of the Crown corporations has been substantially curtailed.

The capital financing program for 1983-84 is estimated at $1,467.5 million of which $1,150.6 million will go to help finance the capital investments of the Crown corporations and $316.9 million will be used to cover the budget deficit.

The Crown corporation financing requirement is expected to be raised through the issue and sale of $1,030.6 million in medium and long term Province of Saskatchewan bonds in various public and private capital markets and $120.0 million from the Canada Pension Plan Investment Fund. Funding for the deficit is expected to involve money market instruments and Province of Saskatchewan bonds with a maturity of less than five years.

Province of Saskatchewan
Statement of Combined Financial Position
(Consolidated Fund and Saskatchewan Heritage Fund)

As at March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Assets					
Consolidated Fund					
Current Assets	$ 103,243	$ 92,672	$ 241,564	$ 201,513	$ 87,721
Investments in Crown Corporations:					
Crown Investments Corporation of Saskatchewan	6,000	6,000	6,000	—	—
Saskatchewan Housing Corporation	7,516	7,516	7,516	7,516	11,185
Loans to Crown Corporations:					
Crown Investments Corporation of Saskatchewan	160,058	176,263	226,263	311,263	386,263
FarmStart	74,292	74,292	102,892	135,892	156,326
Potash Corporation of Saskatchewan	75,000	75,000	75,000	125,000	200,000
Saskatchewan Economic Development Corporation	64,647	60,147	60,147	48,147	48,147
Saskatchewan Housing Corporation	111,447	157,587	186,116	227,763	307,913
Saskatchewan Land Bank Commission	89,936	109,936	139,936	174,936	184,436
Saskatchewan Mining Development Corporation	—	—	—	150,000	302,663
Saskatchewan Power Corporation	919,721	939,036	975,371	1,292,177	1,653,975
Saskatchewan Telecommunications	423,925	445,050	470,050	592,019	690,224
Saskatchewan Universities Commission	1,740	1,740	1,740	1,740	1,740
Saskatchewan Water Supply Board	15,876	14,876	14,876	14,876	14,876
Saskoil	25,000	25,000	25,000	25,000	25,000
Less: Crown Corporations Equity in Sinking Funds	215,385	200,623	232,247	273,263	297,810
Working Capital Advances	107,508	136,198	149,635	164,294	—
Other Assets	26,483	24,770	26,015	30,907	62,434
Total Consolidated Fund Assets	$1,997,007	$2,145,460	$2,475,875	$3,229,780	$3,805,093
Saskatchewan Heritage Fund					
Current Assets ★	$ 114,267	$ 195,183	$ 285,824	$ 215,075	$ 260,289
Investments in Crown Corporations:					
Crown Investments Corporation of Saskatchewan	9,976	9,976	9,976	109,976	109,976
Potash Corporation of Saskatchewan	418,554	418,554	418,554	418,554	418,554
Saskatchewan Mining Development Corporation	40,000	118,700	168,700	218,700	218,700
Saskoil	—	—	28,800	63,500	91,500
Loans to Crown Corporations:					
Potash Corporation of Saskatchewan	20,000	33,400	33,400	33,400	33,400
Saskatchewan Grain Car Corporation	—	—	55,000	53,166	51,333
Saskatchewan Housing Corporation	—	—	—	8,000	8,000
Saskatchewan Municipal Financing Corporation	—	—	—	10,000	10,000
Saskatchewan Power Corporation	1,140	1,818	2,133	3,254	2,448
Total Saskatchewan Heritage Fund Assets	$ 603,937	$ 777,631	$1,002,387	$1,133,625	$1,204,200
Less: Amount Due from Consolidated Fund ★	$ 75,437	$ 151,309	$ 210,823	$ 132,163	$ 180,213
Total Combined Assets	$2,525,507	$2,771,782	$3,267,439	$4,231,242	$4,859,080

★ *A portion of the Current Assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting this amount must be eliminated to arrive at Total Combined Assets.*

Province of Saskatchewan
Statement of Combined Financial Position
(Consolidated Fund and Saskatchewan Heritage Fund)

As at March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Liabilities and Province's Equity					
Liabilities					
Consolidated Fund:					
Long Term (Funded) Debt	$2,032,212	$2,102,141	$2,298,229	$3,120,614	$3,994,455
Treasury Bills	77,337	142,274	141,711	140,446	333,524
Promissory Notes	—	—	92,000	113,000	50,000
Gross Debt	$2,109,549	$2,244,415	$2,531,940	$3,374,060	$4,377,979
Less: Total Equity in Sinking Funds	229,606	214,355	245,126	287,851	314,595
Net Public Debt Outstanding	$1,879,943	$2,030,060	$2,286,814	$3,086,209	$4,063,384
Due to Other Special Purpose Funds ★	113,476	175,885	239,879	185,318	262,186
Total Consolidated Fund Liabilities	$1,993,419	$2,205,945	$2,526,693	$3,271,527	$4,325,570
Saskatchewan Heritage Fund:					
Total Saskatchewan Heritage Fund Liabilities	$ —	$ —	$ —	$ —	$ —
Less: Amount Due to Heritage Fund ☆	$ 75,437	$ 151,309	$ 210,823	$ 132,163	$ 180,213
Total Combined Liabilities	$1,917,982	$2,054,636	$2,315,870	$3,139,364	$4,145,357
Province's Equity					
Consolidated Fund	$ 3,588	$ (60,485)	$ (50,818)	$ (41,746)	$ (490,477)
Saskatchewan Heritage Fund	603,937	777,631	1,002,387	1,133,624	1,204,200
Total Combined Province's Equity	$ 607,525	$ 717,146	$ 951,569	$1,091,878	$ 713,723
Total Combined Liabilities and Provinces Equity	$2,525,507	$2,771,782	$3,267,439	$4,231,242	$4,859,080

	1979	1980	1981	1982	Preliminary 1983
Guaranteed Debt	$ 108,002	$ 202,514	$ 206,973	$ 230,183	$ 246,366

Province of Saskatchewan
Statement of Combined Equity
(Consolidated Fund and Saskatchewan Heritage Fund)

As at March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Total Combined Budgetary Revenue	$1,807,912	$2,030,223	$2,406,163	$2,663,702	$2,694,055
Total Combined Budgetary Expenditure	1,731,788	1,918,610	2,173,119	2,524,494	2,919,120
Excess of Total Combined Budgetary Revenue over Total Combined Budgetary Expenditure	$ 76,124	$ 111,613	$ 233,044	$ 139,208	$ (225,065)
Equity Beginning of Year	531,003	607,525	717,146	951,569	1,091,878
Equity Adjustments	398	(1,992)	1,380	1,101	(153,090)
Equity End of Year	$ 607,525	$ 717,146	$ 951,569	$1,091,878	$ 713,723

★ *The Special Purpose Funds include: Community Capital Fund, Saskatchewan Heritage Fund, Market Development Fund, Saskatchewan Liquor Board, Saskatchewan Diamond Jubilee Corporation, Saskatchewan Hospital Services Fund, Saskatchewan Medical Care Insurance Fund, Saskatchewan Cancer Foundation, and the Special Projects Fund.*

☆ *A portion of the Current Assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting, this amount must be eliminated to arrive at Total Combined Liabilities and Province's Equity.*

Province of Saskatchewan
Statement of Combined Budgetary Revenue
(Consolidated Fund and Saskatchewan Heritage Fund)

For the Year Ended March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Consolidated Fund					
Provincial Taxes					
Corporation Capital	$ —	$ —	$ 9,802	$ 19,522	$ 24,222
Corporation Income	98,836	92,278	128,152	93,111	87,311
Gasoline	82,201	86,815	98,516	120,686	15,046
Individual Income	309,954	313,375	392,859	511,684	683,223
Sales	157,909	246,237	300,475	317,102	312,044
Tobacco	21,646	23,725	29,395	30,594	35,421
Other Taxes	20,408	16,340	16,779	19,291	20,672
Receipts from Government Enterprises and Funds					
Crown Investments Corporation of Saskatchewan	13,050	24,000	—	—	—
Saskatchewan Heritage Fund	308,000	338,000	447,000	585,000	675,000
Saskatchewan Liquor Board	89,000	69,000	70,000	49,000	110,000
Other	15,426	30,780	5,937	7,626	6,930
Other Own Source Revenues					
Fines, Forfeits and Penalties	5,865	6,175	6,576	6,317	6,079
Interest, Premium, Discount and Exchange	13,525	22,430	14,493★	7,676★	7,914★
Lands, Forest, Game, Fur, Fisheries and Water	12,943	15,683	17,052	18,950	19,867
Motor Vehicles	32,369	36,672	42,611	41,590	45,314
Other Privileges, Licenses and Permits	3,035	4,626	5,323	5,591	5,866
Sales, Services and Service Fees	24,979	23,228	25,827	27,139	28,796
Other Revenue	27,856	24,630	19,334	19,436	26,035
Receipts from Other Governments					
Canada Assistance Plan	58,080	59,765	72,246	86,761	123,257
Department of Regional Economic Expansion	13,907	12,620	21,515	21,389	4,592
Equalization Payments	18,748	41,622	22,299	110,053	(31,837)
Established Programs Financing	205,759	244,265	262,749	274,854	272,018
Statutory Subsidy	2,123	2,140	2,137	2,159	2,141
Other Federal-Provincial Programs	70,801	44,317	39,268	34,030	38,133
Other Receipts from Other Governments	7,050	4,989	6,107	6,248	8,687
Total Consolidated Fund Budgetary Revenue	$1,613,470	$1,783,712	$2,056,452	$2,415,809	$2,526,732
Saskatchewan Heritage Fund					
Non-Renewable Resource Revenue					
Coal	$ 842	$ 3,797	$ 5,081	$ 7,937	$ 10,988
Natural Gas	607	656	689	671	1,010
Oil	350,316	396,400	482,712	532,712	700,282
Potash	139,832	161,810	280,264	185,000	36,871
Sodium Sulphate	869	1,044	1,385	1,550	1,618
Uranium	5,146	14,884	15,015	29,933	24,403
Other Non-Renewable Resources	1,845	876	2,437	880	619
Investment Revenue					
Interest	2,985	5,044	9,128	24,210	24,532
Dividend from Potash Corporation of Saskatchewan	—	—	—	50,000	42,000
Total Saskatchewan Heritage Fund Budgetary Revenue	$ 502,442	$ 584,511	$ 796,711	$ 832,893	$ 842,323
Less: Saskatchewan Heritage Fund Dividend to Consolidated Fund ☆	$ 308,000	$ 338,000	$ 447,000	$ 585,000	$ 675,000
Total Combined Budgetary Revenue	$1,807,912	$2,030,223	$2,406,163	$2,663,702	$2,694,055

★ *Interest received on short term advances to Crown corporations has been netted against interest expenditure.*

☆ *The Saskatchewan Heritage Fund pays a yearly dividend to the Consolidated Fund. To avoid double counting, this dividend must be eliminated to arrive at Total Combined Budgetary Revenue.*

Province of Saskatchewan
Statement of Combined Budgetary Expenditure
(Consolidated Fund and Saskatchewan Heritage Fund)

For the Year Ended March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Consolidated Fund					
Agriculture	$ 48,907	$ 50,403	$ 57,620	$ 76,059	$ 86,131
Education	374,206	401,431	446,974	499,637	589,406
Government Services	50,723	53,750	56,593	60,984	66,377
Health	417,041	474,779	540,275	614,124	728,704
Highways	124,412	156,017	159,736	178,460	191,765
Mineral Resources	7,425	8,017	8,629	8,923	10,428
Municipal Affairs	136,332	170,991	179,463	201,174	235,681
Northern Saskatchewan	73,245	79,122	97,302	117,391	56,950
Social Services	194,853	211,133	239,466	319,070	443,552
Other	249,178	240,150	262,106★	332,017★	413,378★
Total Consolidated Fund Budgetary Expenditure	$1,676,322	$1,845,793	$2,048,164	$2,407,839	$2,822,372
Saskatchewan Heritage Fund					
Dividend to Consolidated Fund	$ 308,000	$ 338,000	$ 447,000	$ 585,000	$ 675,000
Provincial Development Expenditures:					
Agriculture	—	—	99	8	—
Education	3,400	8,725	13,500	12,300	2,290
Government Services	—	914	4,636	1,426	4,012
Health	2,924	1,025	2,914	3,824	4,224
Highways	1,923	2,090	8,552	13,014	—
Municipal Affairs	—	—	11,599	17,517	21,146
Northern Saskatchewan	6,087	3,192	5,348	3,491	—
Other	1,558	4,142	3,208	1,958	887
Grants for Petroleum and Natural Gas Exploration, Conservation and Development	26,500	41,927	60,490	60,200	57,820
Canada-Saskatchewan Heavy Oil Agreement Grants	2,029	5,698	1,852	—	484
Canada-Saskatchewan Renewable Energy and Energy Conservation Demonstration Agreement Projects	—	—	711	540	1,548
Other	11,045	5,104	12,046	2,377	4,337
Total Saskatchewan Heritage Fund Budgetary Expenditure	$ 363,466	$ 410,817	$ 571,955	$ 701,655	$ 771,748
Less: Saskatchewan Heritage Fund Dividend to Consolidated Fund ☆	$ 308,000	$ 338,000	$ 447,000	$ 585,000	$ 675,000
Total Combined Expenditure	$1,731,788	$1,918,610	$2,173,119	$2,524,494	$2,919,120

★ *Interest received on short-term advances to Crown corporations has been netted against interest expenditure.*

☆ *The Saskatchewan Heritage Fund pays a yearly dividend to the Consolidated Fund. To avoid double counting, this dividend must be eliminated to arrive at Total Combined Budgetary Expenditure.*

Province of Saskatchewan
Statement of Combined Non-Budgetary Transactions
(Consolidated Fund and Saskatchewan Heritage Fund)

For the Year Ended March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Receipts					
Consolidated Fund					
Repayment of Loans, Advances, and Investments in Crown Corporations:					
Crown Investments Corporation of Saskatchewan	$ —	$ —	$ —	$ 15,000	$ —
Potash Corporation of Saskatchewan	—	—	—	25,000	25,000
Saskatchewan Development Fund Corporation	500	—	—	—	—
Saskatchewan Economic Development Corporation	49,920	4,500	—	12,000	—
Saskatchewan Power Corporation	9,623	40,685	13,665	8,194	34,655
Saskatchewan Telecommunications	4,038	18,875	—	3,031	1,795
Saskatchewan Water Supply Board	550	1,000	—	—	—
Saskoil	29,000	—	—	—	—
Total Repayment of Loans, Advances and Investments in Crown Corporations	$ 93,631	$ 65,060	$ 13,665	$ 63,225	$ 61,450
Proceeds from Sinking Funds	$ —	$ 2,585	$ 2,947	$ —	$ —
Crown Corporations Contributions to Sinking Funds	$ 20,842	$ 22,258	$ 22,696	$ 22,277	$ 21,587
Total Consolidated Fund Receipts	$ 114,473	$ 89,903	$ 39,308	$ 85,502	$ 83,037
Saskatchewan Heritage Fund					
Repayment of Loans to Crown Corporations:					
Saskatchewan Grain Car Corporation	$ —	$ —	$ —	$ 1,833	$ 1,833
Saskatchewan Power Corporation	60	622	985	1,379	806
Total Saskatchewan Heritage Fund Receipts	$ 60	$ 622	$ 985	$ 3,212	$ 2,639
Total Combined Receipts	$ 114,533	$ 90,525	$ 40,293	$ 88,714	$ 85,676

Province of Saskatchewan
Statement of Combined Non-Budgetary Transactions (Continued)
(Consolidated Fund and Saskatchewan Heritage Fund)

For the Year Ended March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Disbursements					
Consolidated Fund					
Loans, Advances and Investments in Crown Corporations:					
Crown Investments Corporation of Saskatchewan	$ 129,154	$ 16,205	$ 50,000	$ 100,000	$ 75,000
FarmStart	4,657	—	28,600	33,000	20,434
Potash Corporation of Saskatchewan	—	—	—	75,000	100,000
Saskatchewan Economic Development Corporation	8,407	—	—	—	—
Saskatchewan Housing Corporation	12,962	46,140	28,529	41,647	80,150
Saskatchewan Land Bank Commission	14,200	20,000	30,000	35,000	9,500
Saskatchewan Mining Development Corporation	—	—	—	150,000	152,663
Saskatchewan Power Corporation	120,000	60,000	50,000	325,000	396,452
Saskatchewan Telecommunications	80,000	40,000	25,000	125,000	100,000
Saskatchewan Water Supply Board	—	—	—	—	—
Saskoil	—	—	—	—	—
Total Loans, Advances and Investments in Crown Corporations	$ 369,380	$ 182,345	$ 212,129	$ 884,647	$ 934,199
Other Loans and Investments — Net of Receipts	$ 51,671	$ (40,414)	$ (49,285)	$ 68,184	$ 8,782
Sinking Fund Payments	$ 21,530	$ 22,946	$ 23,384	$ 22,814	$ 22,125
Total Consolidated Fund Disbursements	$ 442,581	$ 164,877	$ 186,228	$ 975,645	$ 905,106
Saskatchewan Heritage Fund					
Investments in Crown Corporations:					
Crown Investments Corporation of Saskatchewan	$ —	$ —	$ —	$ 100,000	$ —
Potash Corporation of Saskatchewan	75,000	—	—	—	—
Saskatchewan Mining Development Corporation	40,000	78,700	50,000	50,000	—
Saskoil	—	—	28,800	34,700	28,000
Loans to Crown Corporations:					
Potash Corporation of Saskatchewan	20,000	13,400	—	—	—
Saskatchewan Grain Car Corporation	—	—	55,000	—	—
Saskatchewan Housing Corporation	—	—	—	8,000	—
Saskatchewan Municipal Financing Corporation	—	—	—	10,000	—
Saskatchewan Power Corporation	1,200	1,300	1,300	2,500	—
Total Saskatchewan Heritage Fund Disbursements	$ 136,200	$ 93,400	$ 135,100	$ 205,200	$ 28,000
Total Combined Disbursements	$ 578,781	$ 258,277	$ 321,328	$1,180,845	$ 933,106
Less: Increase in Amount Due From Consolidated Fund to Saskatchewan Heritage Fund ★	$ (150)	$ 75,872	$ 59,513	$ (78,660)	$ 48,050
Excess of Combined Non-Budgetary Receipts Over Disbursements	$ (464,098)	$ (243,624)	$ (340,548)	$(1,013,471)	$ (895,480)

★ *A portion of the Current Assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting, the increase in the amount due from the Consolidated Fund must be eliminated to arrive at the Excess of Combined Non-Budgetary Receipts over Disbursements.*

Province of Saskatchewan
Statement of Combined Financing Activities
(Consolidated Fund and Saskatchewan Heritage Fund)

For the Year Ended March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Budgetary Transactions					
Consolidated Fund					
Revenue	$1,613,470	$1,783,712	$2,056,452	$2,415,809	$2,526,732
Expenditure	1,676,322	1,845,793	2,048,164	2,407,839	2,822,372
Excess of Revenue Over Expenditure	$ (62,852)	$ (62,081)	$ 8,288	$ 7,970	$ (295,640)
Saskatchewan Heritage Fund					
Revenue	$ 502,442	$ 584,511	$ 796,711	$ 832,893	$ 842,323
Expenditure	363,466	410,817	571,955	701,655	771,748
Excess of Revenue Over Expenditure	$ 138,976	$ 173,694	$ 224,756	$ 131,238	$ 70,575
Excess of Combined Revenue Over Expenditure	$ 76,124	$ 111,613	$ 233,044	$ 139,208	$ (225,065)
Non-Budgetary Transactions					
Consolidated Fund					
Receipts	$ 114,473	$ 89,903	$ 39,308	$ 85,502	$ 83,037
Disbursements	442,581	164,877	186,228	975,645	905,106
Excess of Receipts Over Disbursements	$ (328,108)	$ (74,974)	$ (146,920)	$ (890,143)	$ (822,069)
Saskatchewan Heritage Fund					
Receipts	$ 60	$ 622	$ 985	$ 3,212	$ 2,639
Disbursements	136,200	93,400	135,100	205,200	28,000
Excess of Receipts Over Disbursements	$ (136,140)	$ (92,778)	$ (134,115)	$ (201,988)	$ (25,361)
Less: Increase in Amount Due from Consolidated Fund to Saskatchewan Heritage Fund ★	$ (150)	$ 75,872	$ 59,513	$ (78,660)	$ 48,050
Excess of Combined Receipts Over Disbursements	$ (464,098)	$ (243,624)	$ (340,548)	$(1,013,524)	$ (895,480)
Net Cash Increase	$ (387,974)	$ (132,011)	$ (107,504)	$ (874,263)	$(1,120,545)
Financing					
Consolidated Fund					
Public Borrowing:					
Change in Short Term Debt ☆	$ —	$ 64,937	$ 91,437	$ 19,735	$ 130,077
Proceeds from Long Term Debt	406,002	182,345	213,307	885,762	935,565
Repayment of Long Term Debt	14,370	120,798	17,219	63,376	61,724
Increase in Public Borrowing	$ 391,632	$ 126,484	$ 287,525	$ 842,122	$1,003,918
Less: Increase in Cash and Investments	$ (35,172)	$ (10,571)	$ 148,893	$ (40,052)	$ (113,791)
Financing for Consolidated Fund	$ 426,804	$ 137,055	$ 138,632	$ 882,174	$1,117,709
Saskatchewan Heritage Fund					
Less: Increase in Current Assets	$ 38,680	$ 80,916	$ 90,641	$ (70,749)	$ 45,214
Plus: Increase in Amount Due From Consolidated Fund to Saskatchewan Heritage Fund ★	$ (150)	$ 75,872	$ 59,513	$ (78,660)	$ 48,050
Total Combined Financing	$ 387,974	$ 132,011	$ 107,504	$ 874,263	$1,120,545

★ *A portion of the current assets of the Saskatchewan Heritage Fund is held on deposit with the Consolidated Fund. To avoid double counting, the increase in the amount due from the Consolidated Fund must be eliminated to arrive at the combined financing activities.*

☆ *Includes Promissory Notes and Treasury Bills.*

Province of Saskatchewan
Total Debt of the Province

As at March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Promissory Notes (for the purpose of)					
Government of Saskatchewan	$ —	$ —	$ 92,000	$ 113,000	$ 50,000
Treasury Bills (for the purpose of)					
Crown Corporations ★	$ 12,337	$ 12,274	$ 11,711	$ 10,446	$ 8,524
Government of Saskatchewan	65,000	130,000	130,000	130,000	325,000
Total Treasury Bills	$ 77,337	$ 142,274	$ 141,711	$ 140,446	$ 333,524
Long-Term (Funded) Debt (for the purpose of)					
Crown Corporations ★	$1,942,065	$2,064,913	$2,263,940	$3,086,627	$3,961,298
Government of Saskatchewan	83,292	25,707	22,690	22,690	22,690
Other☆	6,855	11,521	11,599	11,297	10,467
Total Long-Term (Funded) Debt	$2,032,212	$2,102,141	$2,298,229	$3,120,614	$3,994,455
Gross Debt	$2,109,549	$2,244,415	$2,531,940	$3,374,060	$4,377,979
Less: **Equity in Sinking Funds** (for the purpose of)					
Crown Corporations	$ 215,299	$ 200,449	$ 232,247	$ 273,263	$ 297,810
Government of Saskatchewan	14,307	13,906	12,879	14,589	16,785
Total Equity in Sinking Funds	$ 229,606	$ 214,355	$ 245,126	$ 287,852	$ 314,595
Net Funded Debt	$1,879,943	$2,030,060	$2,286,814	$3,086,208	$4,063,384
Guaranteed Debt†	108,002	202,514	206,973	230,182	246,366
Total Debt of the Province	$1,987,945	$2,232,574	$2,493,787	$3,316,390	$4,309,750

★ *These enterprises are responsible for the repayment of interest and principal.*

☆ *These obligations represent monies loaned to the Province by the federal government with the understanding that the money would be reloaned to Saskatchewan municipalities under identical conditions.*

† *Applies to government portion only.*

Province of Saskatchewan
Gross Debt by Allocation

As at March 31
(Thousands of Dollars)

	1979	1980	1981	1982	Preliminary 1983
Reimbursable Debt					
Crown Corporations					
Crown Investments Corporation of Saskatchewan	$ 160,058	$ 176,263	$ 226,263	$ 274,879	$ 349,879
FarmStart	74,292	74,292	102,892	135,892	156,326
Potash Corporation of Saskatchewan	75,000	75,000	75,000	125,000	200,000
Saskatchewan Economic Development Corporation	60,147	60,147	60,147	84,531	84,531
Saskatchewan Housing Corporation	111,447	157,587	186,116	227,763	307,913
Saskatchewan Land Bank Commission	89,936	109,936	139,936	174,936	184,436
Saskatchewan Mining Development Corporation	—	—	—	150,000	302,662
Saskoil	25,000	25,000	25,000	25,000	25,000
Saskatchewan Power Corporation	919,721	939,036	975,371	1,292,177	1,653,975
Saskatchewan Telecommunications	423,925	445,050	470,050	592,019	690,224
Saskatchewan Water Supply Board	14,876	14,876	14,876	14,876	14,876
Total Crown Corporations	$1,954,402	$2,077,187	$2,275,651	$3,097,073	$3,969,822
Other					
Agricultural Service Centre Agreements	$ —	$ 5,411	$ 6,253	$ 6,639	$ 6,449
Federal-Provincial Employment Loans Program	1,255	1,190	1,120	1,044	964
Municipal Development Loan Fund	5,600	4,920	4,226	3,614	3,054
Total Other	$ 6,855	$ 11,521	$ 11,599	$ 11,297	$ 10,467
Total Reimbursable Debt	$1,961,257	$2,088,708	$2,287,250	$3,108,370	$3,980,289
Non-Reimbursable Debt					
Government of Saskatchewan	$ 133,702	$ 141,117	$ 230,100	$ 251,100	$ 383,100
Saskatchewan Universities Commission	14,590	14,590	14,590	14,590	14,590
Total Non-Reimbursable Debt	$ 148,292	$ 155,707	$ 244,690	$ 265,690	$ 397,690
Gross Debt	$2,109,549	$2,244,415	$2,531,940	$3,374,060	$4,377,979

★ *These enterprises are responsible for the repayment of interest and principal.*

☆ *These obligations represent monies loaned to the Province by the federal government with the understanding that the money would be reloaned to Saskatchewan municipalities under identical conditions.*

† *Applies to government portion only.*

Crown Investments Corporation of Saskatchewan

Overview

The Crown Investments Corporation of Saskatchewan was originally established in 1947 under the name, The Government Finance Office. The Corporation was continued by the Crown Corporations Act, 1978, under the name, Crown Investments Corporation of Saskatchewan (CIC).

CIC acts as a holding company for the province's commercial Crown corporations and certain other investments. The Crown corporations provide power, telecommunications, financial and other services, and are involved in the development of natural resources.

On June 29, 1983, Premier Devine announced a new operating structure for Saskatchewan Crown corporations, which includes the replacement of CIC with the Crown Management Board.

Financial Highlights

On a consolidated basis, the province's commercial Crown corporations incurred a net loss of $126 million in 1982. Major contributors to the decline were high financing costs, a world wide recession, poor markets for the province's major resources and decreased utility profits.

The province's equity in the Crown corporations decreased by 8.4 per cent in 1982. Total assets of the corporations were up by 15.7 per cent to $5,857 million.

In 1982, capital expenditures of the Crown corporations were $711 million.

The Crown corporations paid taxes and royalties of $93.3 million in 1982 to the Province and municipalities.

Crown Investments Corporation of Saskatchewan Consolidated Statement of Financial Position

As at December 31
(Thousands of Dollars)

	1978	1979	1980	1981	1982
Assets					
Current	$ 336,559	$ 387,051	$ 630,371	$ 606,811	$ 785,447
Investments	258,696	310,165	340,241	447,999	525,743
Property, plant and equipment	2,364,262	2,691,335	3,293,704	3,884,760	4,390,717
Deferred Charges	87,668	80,655	98,400	121,631	155,128
Total Assets	$3,047,185	$3,469,206	$4,362,716	$5,061,201	$5,857,035
Liabilities and Province's Equity					
Current	$ 552,207	$ 681,656	$1,229,583	$1,049,279	$1,157,995
Deferred revenue	—	—	—	28,779	65,347
Long term debt	1,602,465	1,755,955	1,866,227	2,395,328	3,179,479
Province of Saskatchewan's Equity	892,513	1,031,595	1,266,906	1,587,815	1,454,214
Total Liabilities and Province's Equity	$3,047,185	$3,469,206	$4,362,716	$5,061,201	$5,857,035

Crown Investments Corporation of Saskatchewan Consolidated Statement of Operations

For the Fiscal Year Ended December 31
(Thousands of Dollars)

	1978	1979	1980	1981	1982
Revenue					
Sales of products and services	$ 888,278	$1,093,358	$1,313,116	$1,657,329	$1,613,648
Revenue from investments	32,382	36,913	57,705	74,641	80,730
Other	11,333	16,613	32,501	32,599	40,870
Total Revenue	$ 931,993	$1,146,884	$1,403,322	$1,764,569	$1,735,248
Expenses					
Operating costs other than those listed below	$ 576,963	$ 680,774	$ 801,940	$1,075,599	$1,273,773
Interest	119,011	138,039	154,397	251,387	292,251
Depreciation and depletion	103,078	120,275	133,900	191,218	201,868
Saskatchewan taxes and resource payments	65,137	100,138	140,237	130,644	93,378
Total Expenses	$ 864,189	$1,039,226	$1,230,474	$1,648,848	$1,861,270
Earnings before extraordinary item	$ 67,804	$ 107,658	$ 172,848	$ 115,721	$ (126,022)
Extraordinary item	$ —	$ —	$ 9,756	$ —	$ —
Net Earnings	$ 67,804	$ 107,658	$ 182,604	$ 115,721	$ (126,022)

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